

20 July 2025

India | Equity Research | Results update

## IndiaMart InterMesh

Internet

### Ad-spends drive up unique enquiries; churn still not in control

Management dialled up ad spends, targeting buyers on the platform. This led to ~7% YoY increase in traffic and ~17% YoY growth in unique business enquiries. While we think this is a move in the right direction, the quality of these enquiries shall determine supplier experience and whether churn is contained as a result. Management envisages the impact of these interventions to be visible by Q3–Q4 of FY26. In Q1FY26, therefore, net subscriber addition remained subdued at ~1.5K (~30% lower than that in Q4FY25). In the interim, ARPU improvement remains the only driver of revenue growth, EBITDA growth is also likely to remain subdued given management guidance of lower margin (as they re-invest in ad spends). We maintain **HOLD** and revise our target price to INR 2,580 (from INR 2,445), based on 20x one-year forward EV/EBITDA multiple (FY27E).

### Q1FY26 result highlights

Revenue, in Q1FY26, was INR 3.7bn (up 4.8% QoQ/12.3% YoY). Employee expenses were INR 1.6bn, up 2.3% QoQ/12.4% YoY. EBITDA was INR 1.3bn (up 2.4% QoQ/11.7% YoY) while EBITDA margin was 35.9% (down 84bps QoQ/19bps YoY). PAT was INR 1.5bn (up 34.6% YoY) in Q1FY26 due to higher other income.

### Other key metrics

Paying suppliers were flattish QoQ, up 1.1% YoY to 218k. Net 1,493 paying suppliers were added in Q1FY26. ARPU grew 3.2% QoQ/9.6% YoY to INR 64k p.a. Overall, traffic in Q1FY26 grew 5.1% QoQ/7.1% YoY to 286mn. Total supplier storefronts were flattish QoQ, up 5% YoY to 8.4mn. Collections in Q1FY26 were INR 4.3bn, up 17.5% YoY (13% YoY excluding the reclassification impact). Deferred revenue amounted to INR 17.4bn (up 17.7% YoY).

### Management commentary

Management stated that the 12% YoY revenue growth was primarily driven by improved realisation from platinum and gold customers. Management guides for 30–35% EBITDA margin in FY26. Advertising spends were stepped up, with INR 50–60mn invested in performance marketing this quarter, and management plans to spend INR 60–100mn quarterly across performance and affiliate marketing channels.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	11,968	13,884	15,750	18,150
EBITDA	3,314	5,228	5,621	6,381
EBITDA Margin (%)	27.7	37.7	35.7	35.2
Net Profit	3,340	5,507	5,937	6,458
EPS (INR)	55.6	91.7	98.7	106.3
EPS % Chg YoY	(40.1)	64.9	7.7	7.7
P/E (x)	47.6	28.9	26.8	24.9
EV/EBITDA (x)	34.5	21.9	20.3	17.9
RoCE (%)	12.3	17.3	15.0	14.4
RoE (%)	17.6	28.1	24.7	22.7

### Abhisek Banerjee

abhisek.banerjee@icicisecurities.com  
+91 22 6807 7574

### Jayram Shetty

jayram.shetty@icicisecurities.com

### Laavanya Sisaudia

laavanya.sisaudia@icicisecurities.com

### Market Data

Market Cap (INR)	159bn
Market Cap (USD)	1,849mn
Bloomberg Code	INMART IN
Reuters Code	INMR BO
52-week Range (INR)	3,172 / 1,835
Free Float (%)	51.0
ADTV-3M (mn) (USD)	5.1

Price Performance (%)	3m	6m	12m
Absolute	21.8	17.2	(8.4)
Relative to Sensex	17.7	10.5	(8.9)

ESG Score	2023	2024	Change
ESG score	68.7	70.4	1.7
Environment	43.3	46.7	3.4
Social	66.6	69.7	3.1
Governance	85.7	84.7	(1.0)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	1.6	2.3
EBITDA	3.2	4.5
EPS	6.6	4.4

### Previous Reports

30-04-2025: [Q4FY25 results review](#)

22-01-2025: [Q3FY25 results review](#)

Management attributed the 17% YoY growth in unique businesses to these ads spends, but noted that churn improvement may take another 3–4 quarters. Churn control in the silver annual plan is expected Q4FY26 onwards, as customer renewals start kicking in.

Management has taken various initiatives to improve lead quality, including localisation of search, complete intent capture for leads; also, a WhatsApp chatbot was introduced to confirm leads. The ratio of total to unique business enquiries has also reduced from ~6x to 3.3x. Management also stated that AI initiatives delivered USD 1mn in cost savings last year.

Platinum customers now exceed the top 10% segment, which contributes over 50% of revenue. The contribution from top categories has risen from 25% to 40%. Currently, 85% of leads go to paying suppliers, and 13–14% to non-paying ones.

Management reiterated that it would not add a transactional layer to the platform.

Busy Infotech revenue and billing grew 57% YoY and 63% YoY, respectively; adjusting for reclassification, revenue grew 29% YoY. Billing changes were implemented over Q3–Q4 last year with no negative partner or customer feedback; and, reporting should normalise by year-end. Management stated that margins may experience pressure due to higher investments in customer acquisition, though renewals and upgrades remain strong.

### Valuation

We maintain **HOLD** with a revised target price of INR 2,580 (earlier INR 2,445), based on 20x one-year forward EV/EBITDA multiple (FY27E).

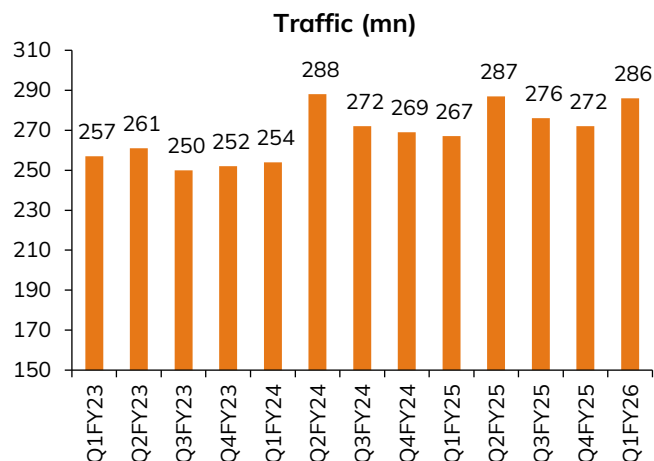
**Upside risks:** Stronger-than-expected subscriber addition; reduction in churn; and ARPU growth outperforming expectations.

**Downside risks:** Muted subscriber additions; sustained elevated churn rates; and stagnating ARPU growth.

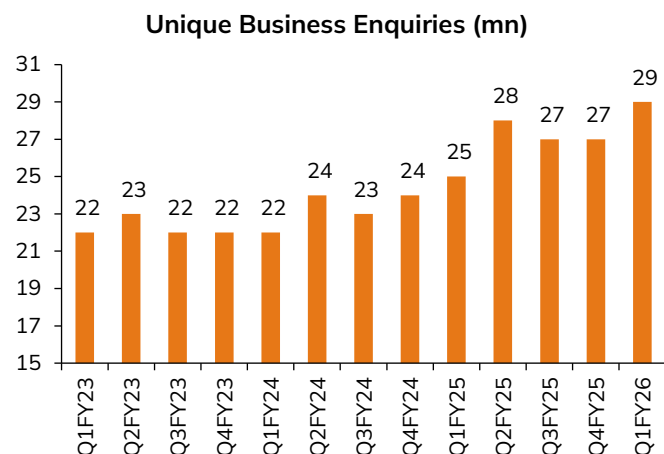
### Exhibit 1: Q1FY26 results review

INR mn	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY (%)	vs. I-Sec	Diff. (%)
<b>Net Sales</b>	<b>3,721</b>	<b>3,551</b>	<b>3,313</b>	<b>4.8</b>	<b>12.3</b>	<b>3,669</b>	<b>1.4</b>
Employee benefits expenses	1,610	1,574	1,432	2.3	12.4	1,637	(1.7)
Other expenses	776	673	686	15.3	13.1	779	(0.4)
<b>Total Expenses</b>	<b>2,386</b>	<b>2,247</b>	<b>2,118</b>	<b>6.2</b>	<b>12.7</b>	<b>2,416</b>	<b>(1.3)</b>
<b>EBITDA</b>	<b>1,335</b>	<b>1,304</b>	<b>1,195</b>	<b>2.4</b>	<b>11.7</b>	<b>1,252</b>	<b>6.6</b>
<b>EBITDA %</b>	<b>35.9</b>	<b>36.7</b>	<b>36.1</b>	<b>-84 bps</b>	<b>-19 bps</b>	<b>34.1</b>	<b>174 bps</b>
Depreciation	69	83	81	(16.9)	(14.8)	86	(19.5)
<b>EBIT</b>	<b>1,266</b>	<b>1,221</b>	<b>1,114</b>	<b>3.7</b>	<b>13.6</b>	<b>1,167</b>	<b>8.5</b>
Finance Cost	10	17	20	(41.2)	(50.0)	19	(46.5)
Other Income	924	1,088	532	(15.1)	73.7	596	55.1
<b>Recurring pre-tax income</b>	<b>2,180</b>	<b>2,292</b>	<b>1,626</b>	<b>(4.9)</b>	<b>34.1</b>	<b>1,744</b>	<b>25.0</b>
Taxation	504	375	374	34.4	34.8	436	15.6
<b>Recurring Net Income</b>	<b>1,676</b>	<b>1,917</b>	<b>1,252</b>	<b>(12.6)</b>	<b>33.9</b>	<b>1,308</b>	<b>28.1</b>
Share of associate	-141	-111	-112	27.0	25.9	0	NA
<b>Reported Net Income</b>	<b>1,535</b>	<b>1,806</b>	<b>1,140</b>	<b>(15.0)</b>	<b>34.6</b>	<b>1,308</b>	<b>17.4</b>

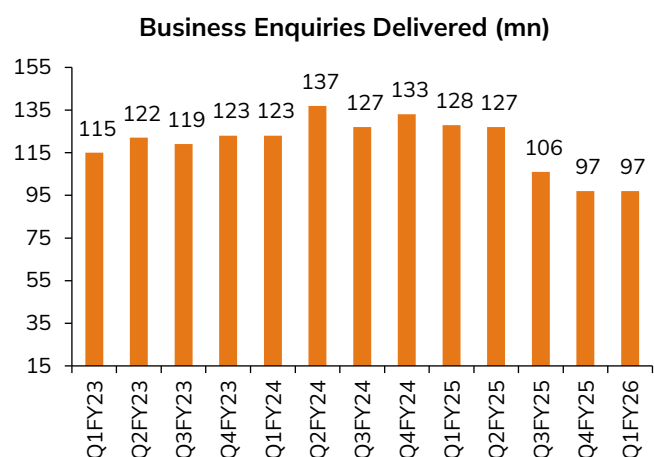
Source: I-Sec research, Company data

**Exhibit 2: Traffic (mn)**

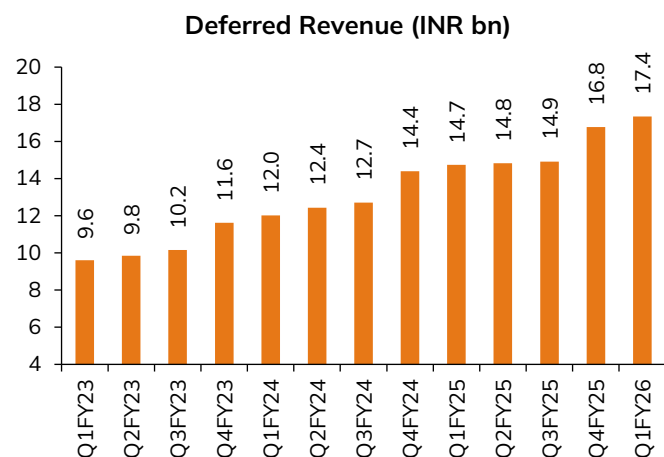
Source: I-Sec research, Company data

**Exhibit 3: Unique business inquiries (mn)**

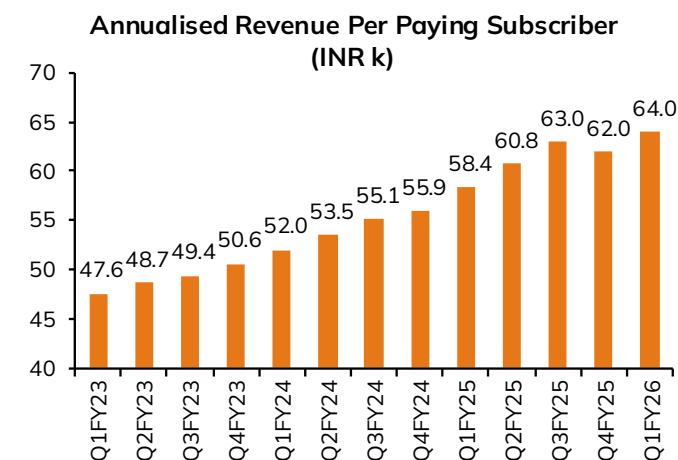
Source: I-Sec research, Company data

**Exhibit 4: Business enquiries delivered (mn)**

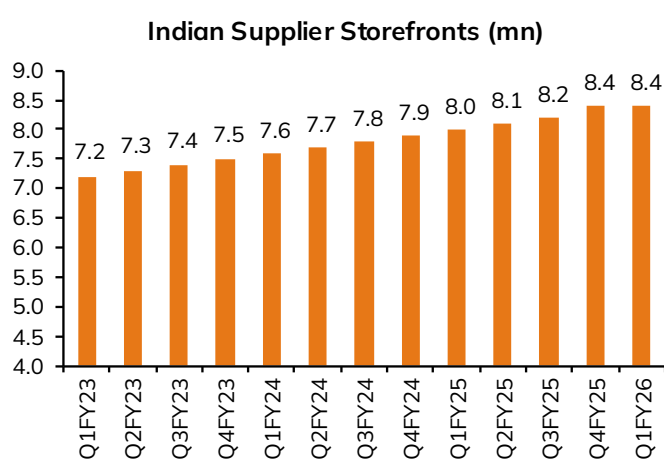
Source: I-Sec research, Company data

**Exhibit 5: Deferred revenue (INR bn)**

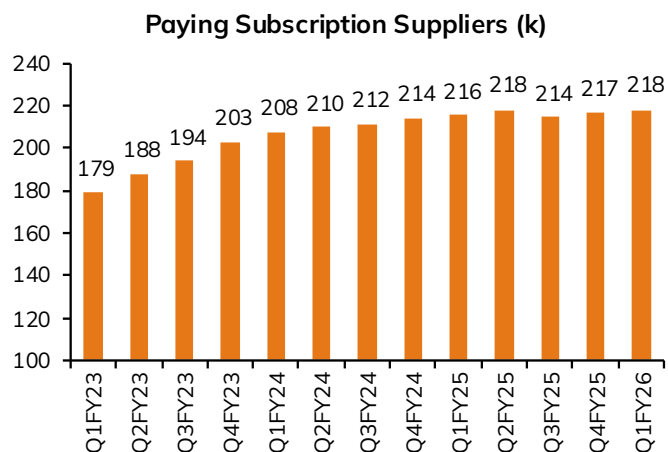
Source: I-Sec research, Company data

**Exhibit 6: ARPU (INR k)**

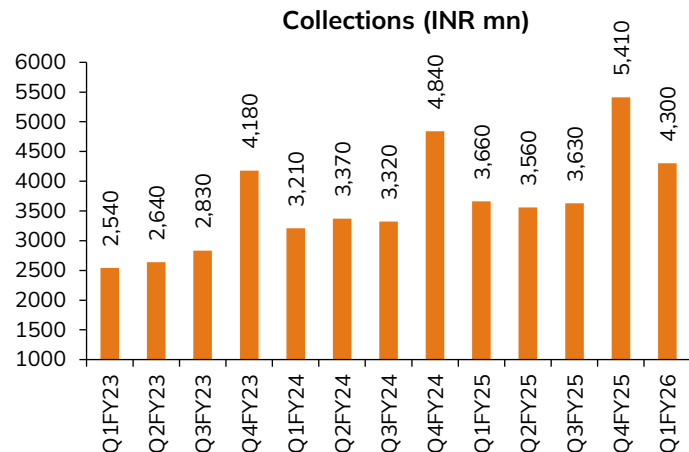
Source: I-Sec research, Company data

**Exhibit 7: Indian supplier storefronts**

Source: I-Sec research, Company data

**Exhibit 8: Paying subscriptions suppliers (k)**

Source: Company data, I-Sec research

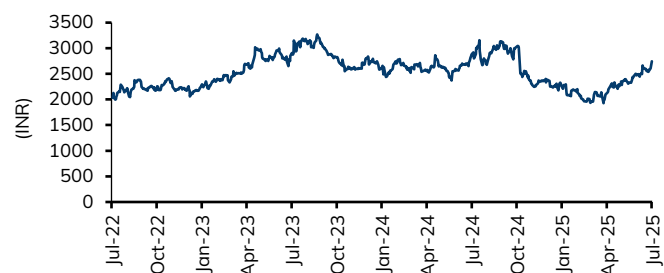
**Exhibit 9: Collections (INR mn)**

Source: Company data, I-Sec research

**Exhibit 10: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	49.2	49.2	49.2
Institutional investors	36.2	34.9	34.5
MFs and others	10.2	12.0	13.6
Insurance	0.8	0.7	0.6
FIIIs	25.2	22.2	20.3
Others	14.6	15.9	16.3

Source: Bloomberg, I-Sec research

**Exhibit 11: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	11,968	13,884	15,750	18,150
<b>Operating Expenses</b>	<b>8,654</b>	<b>8,656</b>	<b>10,129</b>	<b>11,768</b>
EBITDA	3,314	5,228	5,621	6,381
<b>EBITDA Margin (%)</b>	<b>27.7</b>	<b>37.7</b>	<b>35.7</b>	<b>35.2</b>
Depreciation & Amortization	365	329	333	542
EBIT	2,949	4,899	5,288	5,839
Interest expenditure	89	74	70	82
Other Non-operating Income	2,106	2,724	2,831	2,741
Recurring PBT	4,948	7,549	8,049	8,498
<b>Profit / (Loss) from Associates</b>	<b>(404)</b>	<b>(491)</b>	<b>(141)</b>	-
<b>Less: Taxes</b>	<b>1,204</b>	<b>1,551</b>	<b>1,971</b>	<b>2,039</b>
PAT	3,744	5,998	6,078	6,458
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,340	5,507	5,937	6,458
<b>Net Income (Adjusted)</b>	<b>3,340</b>	<b>5,507</b>	<b>5,937</b>	<b>6,458</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,479	1,475	6,398	13,543
of which cash & cash eqv.	848	735	5,565	12,597
Total Current Liabilities & Provisions	11,259	12,113	12,627	14,571
<b>Net Current Assets</b>	<b>(9,780)</b>	<b>(10,638)</b>	<b>(6,229)</b>	<b>(1,027)</b>
Investments	24,764	30,329	30,329	30,329
Net Fixed Assets	5,365	5,155	4,824	4,549
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	2,813	4,340	4,466	5,126
Deferred Tax Assets	-	37	37	37
<b>Total Assets</b>	<b>23,227</b>	<b>29,224</b>	<b>33,428</b>	<b>39,015</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	<b>5,190</b>	<b>6,177</b>	<b>6,545</b>	<b>7,557</b>
provisions	269	392	388	448
other Liabilities	-	472	-	-
Equity Share Capital	17,361	21,853	26,166	30,680
Reserves & Surplus	-	-	-	-
<b>Total Net Worth</b>	<b>17,361</b>	<b>21,853</b>	<b>26,166</b>	<b>30,680</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>23,227</b>	<b>29,224</b>	<b>33,428</b>	<b>39,015</b>

Source Company data, I-Sec research

### Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	3,477	3,543	3,551	3,721
% growth (YOY)	18.0	16.0	12.8	12.3
EBITDA	1,346	1,383	1,304	1,335
Margin %	38.7	39.0	36.7	35.8
Other Income	655	449	1,088	924
Net Profit	1,351	1,210	1,806	1,535

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>5,592</b>	<b>6,232</b>	<b>3,695</b>	<b>7,216</b>
Working Capital Changes	6,507	7,780	5,666	9,255
Capital Commitments	3	(78)	(79)	(91)
<b>Free Cashflow</b>	<b>5,595</b>	<b>6,154</b>	<b>3,616</b>	<b>7,125</b>
<b>Other investing cashflow</b>	<b>1,737</b>	<b>(4,785)</b>	<b>2,831</b>	<b>2,111</b>
Cashflow from Investing Activities	1,740	(4,863)	2,752	2,020
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	(70)	(82)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(611)	(1,199)	(1,624)	(1,944)
Others	(6,338)	(149)	-	-
Cash flow from Financing Activities	(6,949)	(1,482)	(1,694)	(2,026)
<b>Chg. in Cash &amp; Bank balance</b>	<b>383</b>	<b>(113)</b>	<b>4,753</b>	<b>7,209</b>
Closing cash & balance	964	735	5,488	12,774

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	55.7	91.9	99.0	106.6
Adjusted EPS (Diluted)	55.6	91.7	98.7	106.3
Cash EPS	61.7	97.1	104.2	115.2
Dividend per share (DPS)	20.0	50.0	27.0	32.0
Book Value per share (BV)	289.7	364.7	436.2	506.4
Dividend Payout (%)	2.8	1.8	3.7	3.3
<b>Growth (%)</b>				
Net Sales	21.5	16.0	13.4	15.2
EBITDA	23.7	57.8	7.5	13.5
EPS (INR)	(40.1)	64.9	7.7	7.7
<b>Valuation Ratios (x)</b>				
P/E	47.6	28.9	26.8	24.9
P/CEPS	43.0	27.3	25.4	23.0
P/BV	9.2	7.3	6.1	5.2
EV / EBITDA	34.5	21.9	20.3	17.9
P / Sales	13.3	11.5	10.1	8.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	0.5	0.6	0.6	0.6
EBITDA Margins (%)	27.7	37.7	35.7	35.2
Effective Tax Rate (%)	24.3	20.5	24.5	24.0
Net Profit Margins (%)	31.3	43.2	38.6	35.6
NWC / Total Assets (%)	35.7	41.5	46.8	49.9
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	47.6	66.4	78.5	56.6
<b>Profitability Ratios</b>				
RoCE (%)	12.3	17.3	15.0	14.4
RoE (%)	17.6	28.1	24.7	22.7
RoIC (%)	-	-	-	-
Fixed Asset Turnover (x)	2.2	2.7	3.3	4.0
Inventory Turnover Days	2	1	1	1
Receivables Days	1	1	1	1
Payables Days	10	7	9	9

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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